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Aided by Internet, Consumers Shop for Auto Insurance to Get Better Price

MALVERN, Pa.—Eighty-six percent of insured drivers responding to a recent public opinion survey by the Insurance Research Council (IRC) said they were satisfied with their current auto insurance company. Even with such a high reported level of consumer satisfaction, one-in-four respondents who own at least one vehicle said that they had shopped for auto insurance during a recent 12-month period, and 80 percent of the respondents who shopped said they did so primarily to see whether they could get a better price for insurance coverage. Thirty-three percent of survey respondents who shopped for insurance actually changed to a different insurance company.

Survey respondents also indicated a high reliance on information obtained by accessing the Internet as they shopped for insurance. Seventy-one percent of respondents who shopped for insurance said they accessed the Internet for information. Among different Internet devices, desktop computers had the highest usage rate, with 48 percent of shoppers who own a desktop computer saying they used it to shop for insurance, followed by laptops, which were used by 39 percent of insurance shoppers who own a laptop. Nineteen percent of shoppers who own a smartphone and 13 percent of those who own a tablet used those devices to shop for insurance.

“These findings attest to the highly competitive nature of personal auto insurance markets and the degree to which consumers are using the Internet and personal Internet devices to comparison shop. Consumers are armed with more information than ever before, thanks in large measure to widespread device ownership and Internet access,” said Elizabeth Sprinkel, senior vice president of the IRC.

Other issues explored in the survey include:

- How well informed consumers say they are about auto insurance
- Sources of information used when shopping for insurance
- Satisfaction levels, shopping experiences, and Internet device ownership for different demographic groups
- Use of Internet devices to complete insurance purchases
- Non claim-related reasons for contacting their insurer

The report, *Shopping for Auto Insurance and the Use of Internet-Based Technology*, is based on an online survey of 1,168 respondents by GfK Public Affairs & Corporate Communications on behalf of the IRC. The survey was conducted between September 24, 2014, and October 13, 2014. Survey data were weighted to the United States population of adults aged 18 and above. For more detailed

information on the study's methodology and findings, contact David Corum at IRC@TheInstitutes.org or by phone at (484) 831-9046. For more information about how to purchase the report, visit the IRC's website at www.insurance-research.org.

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NOTE TO EDITORS: The Insurance Research Council is a division of the American Institute For Chartered Property Casualty Underwriters (The Institutes). The Institutes are the leader in delivering proven knowledge solutions that drive powerful business results for the risk management and property-casualty insurance industry. Institute knowledge solutions include the CPCU designation program; associate designation programs in areas such as claims, risk management, underwriting, and reinsurance; introductory and foundation programs; online courses; research; custom solutions; assessment tools; and continuing education (CE) courses for licensed insurance professionals and adjusters through its CEU business unit. The IRC provides timely and reliable research to all parties involved in public policy issues affecting insurance companies and their customers. The IRC does not lobby or advocate legislative positions. It is supported by leading property-casualty insurance organizations.

